



U.S. Securities and Exchange Commission

Data Delivery Standards

This document describes the technical requirements for paper and electronic document productions to the U.S. Securities and Exchange Commission (SEC). ****Any questions or proposed file formats other than those described below must be discussed with the legal and technical staff of the SEC Division of Enforcement prior to submission.****

| | |
|--|---|
| General Instructions..... | 1 |
| Delivery Formats..... | 2 |
| I. Concordance® Imaged Productions..... | 2 |
| 1. Images | 2 |
| 2. Concordance Image® or Opticon Cross-Reference File..... | 2 |
| 3. Concordance® Data File..... | 3 |
| 4. Text | 3 |
| 5. Linked Native Files | 3 |
| II. Native File Productions without Load Files..... | 3 |
| III. Adobe PDF File Productions..... | 3 |
| IV. Audio Files | 4 |
| V. Video Files..... | 4 |
| VI. Electronic Trade and Bank Records | 4 |
| VII. Electronic Phone Records | 4 |
| VIII. Audit Workpapers | 5 |

General Instructions

Electronic files must be produced in their native format, i.e. the format in which they are ordinarily used and maintained during the normal course of business. For example, an MS Excel file must be produced as an MS Excel file rather than an image of a spreadsheet. (Note: An Adobe PDF file is not considered a native file unless the document was initially created as a PDF.)

In the event produced files require the use of proprietary software not commonly found in the workplace, the SEC will explore other format options with the producing party.

The proposed use of file de-duplication methodologies or *computer-assisted review* or *technology-assisted review* (TAR) during the processing of documents must be discussed with and approved by the legal and technical staff of the Division of Enforcement (ENF). If your production will be de-duplicated it is vital that you 1) preserve any unique metadata associated with the duplicate files, for example, custodian name, and, 2) make that unique metadata part of your production to the SEC.

General requirements for ALL document productions are:

1. A cover letter should be included with each production and include the following:
 - a. A list of each piece of media included in the production with its unique production volume number
 - b. A list of custodians, identifying the Bates range for each custodian.
 - c. The time zone in which the emails were standardized during conversion.
2. Data can be produced on CD, DVD, thumb drive, etc., using the media requiring the least number of deliverables and labeled with the following:
 - a. Case number
 - b. Production date
 - c. Producing party
 - d. Bates range
3. All submissions must be organized by custodian unless otherwise instructed.
4. All document family groups, i.e. email attachments, embedded files, etc., should be produced together and children files should follow parent files sequentially in the Bates numbering.
5. All load-ready collections should include only one data load file and one image pointer file.
6. All load-ready text must be produced as separate text files.
7. All load-ready collections should account for custodians in the custodian field.
8. Audio files should be separated from data files if both are included in the production.
9. Only alphanumeric characters and the underscore character are permitted in file names and folder names. Special characters are not permitted.
10. All electronic productions submitted on media must be produced using industry standard self-extracting encryption software.
11. Electronic productions may be submitted via Secure File Transfer. The SEC **cannot** accept productions made using file sharing sites.
12. Productions containing BSA or SARs material must be delivered on encrypted physical media. The SEC **cannot** accept electronic transmission of BSA or SARs material. Any BSA or SARs material produced should be segregated and appropriately marked as BSA or SARs material, or should be produced separately from other case related material.
13. Passwords for electronic documents, files, compressed archives and encrypted media must be provided separately either via email or in a separate cover letter from the media.
14. All electronic productions should be produced free of computer viruses.
15. Additional technical descriptions can be found in the addendum to this document.

Please note that productions sent to the SEC via United States Postal Service are subject to Mail Irradiation, and as a result electronic productions may be damaged.

Delivery Formats

I. *Concordance*® Imaged Productions

The SEC prefers that all documents and data be produced in a structured format prepared for Concordance. All scanned paper and electronic file collections should be converted to TIFF files, Bates numbered, and include fully searchable text files.

1. Images

- a. Black and white images must be 300 DPI Group IV single-page TIFF files.
- b. Color images must be produced in JPEG format.
- c. File names cannot contain embedded spaces or special characters (including the comma).
- d. Folder names cannot contain embedded spaces or special characters (including the comma).
- e. All TIFF image files must have a unique file name, i.e. Bates number.
- f. Images must be endorsed with sequential Bates numbers in the lower right corner of each image.
- g. The number of TIFF files per folder should not exceed 500 files.
- h. Excel spreadsheets should have a placeholder image named by the Bates number of the file.
- i. AUTOCAD/photograph files should be produced as a single page JPEG file.

2. Concordance Image® OR Opticon Cross-Reference File

The image cross-reference file (.LOG or .OPT) links the images to the database records. It should be a comma-delimited file consisting of seven fields per line with a line in the cross-reference file for every image in the database with the following format:

ImageID, VolumeLabel, ImageFilePath, DocumentBreak, FolderBreak, BoxBreak, PageCount

3. Concordance® Data File

The data file (.DAT) contains all of the fielded information that will be loaded into the Concordance® database.

- a. The first line of the .DAT file must be a header row identifying the field names.
- b. The .DAT file must use the following Concordance® default delimiters:
Comma ¶ ASCII character (020)
Quote ¢ ASCII character (254)
- c. Date fields should be provided in the format: mm/dd/yyyy
- d. Date and time fields must be two separate fields.
- e. If the production includes imaged emails and attachments, the attachment fields must be included to preserve the parent/child relationship between an email and its attachments.
- f. An OCRPATH field must be included to provide the file path and name of the extracted text file on the produced storage media. The text file must be named after the FIRSTBATES. Do not include the text in the .DAT file.
- g. For productions with native files, a LINK field must be included to provide the file path and name of the native file on the produced storage media. The native file must be named after the FIRSTBATES.
- h. BEGATTACH and ENDATTACH fields must be two separate fields.
- i. A complete list of metadata fields is available in Addendum A to this document.

4. Text

Text must be produced as separate text files, not as fields within the .DAT file. The full path to the text file (OCRPATH) should be included in the .DAT file. We require document level ANSI text files, named per the FIRSTBATES/Image Key. Please note in the cover letter if any non-ANSI text files are included in the production. Extracted text files must be in a separate folder, and the number of text files per folder should not exceed 1,000 files. There should be no special characters (including commas in the folder names). For redacted documents, provide the full text for the redacted version.

5. Linked Native Files

Copies of original email and native file documents/attachments must be included for all electronic productions.

- a. Native file documents must be named per the FIRSTBATES number.
- b. The full path of the native file must be provided in the .DAT file for the LINK field.
- c. The number of native files per folder should not exceed 1,000 files.

II. Native File Production without Load Files

With prior approval, native files may be produced without load files. The native files must be produced as they are maintained in the normal course of business and organized by custodian-named file folders. When approved, Outlook (.PST) and Lotus Notes (.NSF) email files may be produced in native file format. A separate folder should be provided for each custodian.

III. Adobe PDF File Production

With prior approval, Adobe PDF files may be produced in native file format.

1. PDF files should be produced in separate folders named by the custodian. The folders should not contain any special characters (including commas).
2. All PDFs must be unitized at the document level, i.e., each PDF must represent a discrete document.
3. All PDF files must contain embedded text that includes all discernible words within the document, not selected text or image only. This requires all layers of the PDF to be flattened first.
4. If PDF files are Bates endorsed, the PDF files must be named by the Bates range.

IV. Audio Files

Audio files from telephone recording systems must be produced in a format that is playable using Microsoft Windows Media Player™. Additionally, the call information (metadata) related to each audio recording **MUST** be provided. The metadata file must be produced in a delimited text format. Field names must be included in the first row of the text file. The metadata must include, at a minimum, the following fields:

- 1) Caller Name: Caller's name or account/identification number
- 2) Originating Number: Caller's phone number
- 3) Called Party Name: Called party's name
- 4) Terminating Number: Called party's phone number
- 5) Date: Date of call
- 6) Time: Time of call
- 7) Filename: Filename of audio file

V. Video Files

Video files must be produced in a format that is playable using Microsoft Windows Media Player™.

VI. Electronic Trade and Bank Records

When producing electronic trade and bank records, provide the files in one of the following formats:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.
2. Delimited text file with header information detailing the field structure. The preferred delimiter is a vertical bar "|". If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.

VII. Electronic Phone Records

When producing electronic phone records, provide the files in the following format:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details. Data must be formatted in its native format (i.e. dates in a date format, numbers in an appropriate numerical format, and numbers with leading zeroes as text).
 - a. The metadata that must be included is outlined in **Addendum B** of this document. Each field of data must be loaded into a separate column. For example, Date and Start Time must be produced in separate columns and not combined into a single column containing both pieces of information. Any fields of data that are provided in addition to those listed in **Addendum B** must also be loaded into separate columns.

VIII. Audit Workpapers

The SEC prefers for workpapers to be produced in two formats: (1) With Bates numbers in accordance with the SEC Data Delivery Standards; and (2) in native format or if proprietary software was used, on a standalone laptop with the appropriate software loaded so that the workpapers may be reviewed as they would have been maintained in the ordinary course of business. When possible, the laptop should be configured to enable a Virtual Machine (VM) environment.

ADDENDUM A

The metadata of electronic document collections should be extracted and provided in a .DAT file using the field definition and formatting described below:

| Field Name | Sample Data | Description |
|---------------------|--|---|
| FIRSTBATES | EDC0000001 | First Bates number of native file document/email |
| LASTBATES | EDC0000001 | Last Bates number of native file document/email **The LASTBATES field should be populated for single page documents/emails. |
| ATTACHRANGE | EDC0000001 - EDC0000015 | Bates number of the first page of the parent document to the Bates number of the last page of the last attachment "child" document |
| BEGATTACH | EDC0000001 | First Bates number of attachment range |
| ENDATTACH | EDC0000015 | Last Bates number of attachment range |
| PARENT_BATES | EDC0000001 | First Bates number of parent document/Email **This PARENT_BATES field should be populated in each record representing an attachment "child" document |
| CHILD_BATES | EDC0000002; EDC0000014 | First Bates number of "child" attachment(s); can be more than one Bates number listed depending on the number of attachments **The CHILD_BATES field should be populated in each record representing a "parent" document |
| CUSTODIAN | Smith, John | Email: Mailbox where the email resided Native: Name of the individual or department from whose files the document originated |
| FROM | John Smith | Email: Sender Native: Author(s) of document **semi-colon should be used to separate multiple entries |
| TO | Coffman, Janice; LeeW [mailto:LeeW@MSN.com] | Recipient(s) **semi-colon should be used to separate multiple entries |
| CC | Frank Thompson [mailto: frank_Thompson@cdt.com] | Carbon copy recipient(s) **semi-colon should be used to separate multiple entries |
| BCC | John Cain | Blind carbon copy recipient(s) **semi-colon should be used to separate multiple entries |
| SUBJECT | Board Meeting Minutes | Email: Subject line of the email Native: Title of document (if available) |
| FILE_NAME | BoardMeetingMinutes.docx | Native: Name of the original native file, including extension |
| DATE_SENT | 10/12/2010 | Email: Date the email was sent Native: (empty) |
| TIME_SENT/TIME_ZONE | 07:05 PM GMT | Email: Time the email was sent/ Time zone in which the emails were standardized during conversion. Native: (empty) **This data must be a separate field and cannot be combined with the DATE_SENT field |
| TIME_ZONE | GMT | The time zone in which the emails were standardized during conversion. Email: Time zone Native: (empty) |

| | | |
|--------------|--|--|
| LINK | D:\001\EDC0000001.msg | Hyperlink to the email or native file document **The linked file must be named per the FIRSTBATES number |
| MIME_TYPE | MSG | The content type of an Email or native file document as identified/extracted from the header |
| FILE_EXTEN | MSG | The file type extension representing the Email or native file document; will vary depending on the email format |
| AUTHOR | John Smith | Email: (empty) Native: Author of the document |
| DATE_CREATED | 10/10/2010 | Email: (empty) Native: Date the document was created |
| TIME_CREATED | 10:25 AM | Email: (empty) Native: Time the document was created **This data must be a separate field and cannot be combined with the DATE_CREATED field |
| DATE_MOD | 10/12/2010 | Email: (empty) Native: Date the document was last modified |
| TIME_MOD | 07:00 PM | Email: (empty) Native: Time the document was last modified **This data must be a separate field and cannot be combined with the DATE_MOD field |
| DATE_ACCESSD | 10/12/2010 | Email: (empty) Native: Date the document was last accessed |
| TIME_ACCESSD | 07:00 PM | Email: (empty) Native: Time the document was last accessed **This data must be a separate field and cannot be combined with the DATE_ACCESSD field |
| PRINTED_DATE | 10/12/2010 | Email: (empty) Native: Date the document was last printed |
| FILE_SIZE | 5,952 | Size of native file document/email in KB |
| PGCOUNT | 1 | Number of pages in native file document/email |
| PATH | J:\Shared\Smith\October Agenda.doc | Email: (empty) Native: Path where native file document was stored including original file name. |
| INTFILEPATH | Personal Folders\Deleted Items\Board Meeting Minutes.msg | Email: original location of email including original file name. Native: (empty) |
| INTMSGID | <000805c2c71b\$75977050\$cb8306d1@MSN> | Email: Unique Message ID Native: (empty) |
| MD5HASH | d131dd02c5e6ecc4693d9a0698aff95c2fcab58712467eab4004583eb8fb7f89 | MD5 Hash value of the document. |
| OCRPATH | TEXT/001/EDC0000001.txt | Path to extracted text of the native file |

Sample Image Cross-Reference File:

```

IMG00000001,,E:\001\IMG00000001.TIF,Y,,,
IMG00000002,,E:\001\IMG00000002.TIF,,,,
IMG00000003,,E:\001\IMG00000003.TIF,,,,
IMG00000004,,E:\001\IMG00000004.TIF,Y,,,
IMG00000005,,E:\001\IMG00000005.TIF,Y,,,
IMG00000006,,E:\001\IMG00000006.TIF,,,,

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ADDENDUM B

For Electronic Phone Records, include the following fields in separate columns:

For Calls:

- 1) Account Number
- 2) Connection Date – Date the call was received or made
- 3) Connection Time – Time call was received or made
- 4) Seizure Time – Time it took for the call to be placed in seconds
- 5) Originating Number – Phone that placed the call
- 6) Terminating Number – Phone that received the call
- 7) Elapsed Time – The length of time the call lasted, preferably in seconds
- 8) End Time – The time the call ended
- 9) Number Dialed – Actual number dialed
- 10) IMEI Originating – Unique id to phone used to make call
- 11) IMEI Terminating– Unique id to phone used to receive call
- 12) IMSI Originating – Unique id to phone used to make call
- 13) IMSI Terminating- Unique id to phone used to receive call
- 14) Call Codes – Identify call direction or other routing information
- 15) Time Zone – Time Zone in which the call was received or placed, if applicable

For Text messages:

- 1) Account Number
- 2) Connection Date – Date the text was received or made
- 3) Connection Time – Time text was received or made
- 4) Originating Number – Who placed the text
- 5) Terminating Number – Who received the text
- 6) IMEI Originating – Unique id to phone used to make text
- 7) IMEI Terminating– Unique id to phone used to receive text
- 8) IMSI Originating - Unique id to phone used to make text
- 9) IMSI Terminating- Unique id to phone used to receive text
- 10) Text Code – Identify text direction, or other text routing information
- 11) Text Type Code – Type of text message (sent SMS, MMS, or other)
- 12) Time Zone – Time Zone in which the call was received or placed, if applicable

For Mobile Data Usage:

- 1) Account Number
- 2) Connection Date – Date the data was received or made
- 3) Connection Time – Time data was received or made
- 4) Originating number – Number that used data
- 5) IMEI Originating – Unique id of phone that used data
- 6) IMSI Originating - Unique id of phone that used data
- 7) Data or Data codes – Identify data direction, or other data routing information
- 8) Time Zone – Time Zone in which the call was received or placed, if applicable

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Supplemental Information for Persons Requested to Supply
Information Voluntarily or Directed to Supply Information
Pursuant to a Commission Subpoena**

A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully--

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry.

Section 1519 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

Whoever knowingly alters, destroys, mutilates, conceals, covers up, falsifies, or makes a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States . . . , or in relation to or contemplation of any such matter.

B. Testimony

If your testimony is taken, you should be aware of the following:

1. *Record.* Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. *Counsel.* You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. *Transcript Availability.* Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. *Perjury.* Section 1621 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

Whoever--

- (1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify

SEC 1662 (08-16)

truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true.

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.

E. Authority for Solicitation of Information

Persons Directed to Supply Information Pursuant to Subpoena. The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

Persons Requested to Supply Information Voluntarily. One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

F. Effect of Not Supplying Information

Persons Directed to Supply Information Pursuant to Subpoena. If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, Section 21(c) of the Securities Exchange Act of 1934, Section 42(c) of the Investment Company Act of 1940, and Section 209(c) of the Investment Advisers Act of 1940 provide that fines and terms of imprisonment may be imposed upon any person who shall, without just cause, fail or refuse to attend and testify or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena.

Persons Requested to Supply Information Voluntarily. There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

G. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

H. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.

6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.
17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.
21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

* * * * *

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

1. **Ensure there are no other shipping or tracking labels attached to your package.** Select the Print button on the print dialog box that appears. Note: If your browser does not support this function select Print from the File menu to print the label.
2. **Fold the printed label at the solid line below.** Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.
3. **GETTING YOUR SHIPMENT TO UPS**
Customers with a Daily Pickup
Your driver will pickup your shipment(s) as usual.

Customers without a Daily Pickup

Take your package to any location of The UPS Store®, UPS Access Point(TM) location, UPS Drop Box, UPS Customer Center, UPS Alliances (Office Depot® or Staples®) or Authorized Shipping Outlet near you. Items sent via UPS Return Services(SM) (including via Ground) are also accepted at Drop Boxes. To find the location nearest you, please visit the Resources area of CampusShip and select UPS Locations.

Schedule a same day or future day Pickup to have a UPS driver pickup all your CampusShip packages.

Hand the package to any UPS driver in your area.

| | | |
|--|---|--|
| UPS Access Point™ THE UPS STORE 209 W 2ND ST FORT WORTH ,TX 76102 | UPS Access Point™ THE UPS STORE 2830 S HULEN ST FORT WORTH ,TX 76109 | UPS Access Point™ THE UPS STORE 6387 CAMP BOWIE BLVD FORT WORTH ,TX 76116 |
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|--|--------------------|--|--|--|---|------------------------------------|---------------------|--|
| ANNA WITHERS 817-978-6449 SEC-FORT WORTH 801 CHERRY ST FORT WORTH TX 76102 | 0.0 LBS LTR 1 OF 1 | SHIP TO: MICHELLE PLANT PERFORMANCE ARBITRAGE COMPANY, INC 232 MARKET STREET FLOWOOD MS 39232-3339 | MS 392 9-02  | UPS NEXT DAY AIR 1 TRACKING #: 1Z A37 81X 24 9610 4708 |  | BILLING: P/P SIGNATURE REQUIRED | Reference #1: 66211 |  CS 10.5.4E. WNTNPS0 B1.0A 10/2016 66211  |
|--|--------------------|--|--|--|---|------------------------------------|---------------------|--|

EXHIBIT 14



This notice serves as proof of delivery for the shipment listed below.

Received By:

Location:

SEC APP 0110

EXHIBIT 15



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
BURNETT PLAZA, SUITE 1900
801 CHERRY STREET, UNIT #18
FORT WORTH, TEXAS 76102-6882
PHONE: (817) 978-3821 FAX: (817) 978-2700

IN REPLYING
PLEASE QUOTE
FW-04114

February 15, 2017

VIA Facsimile (1-866-657-2612)

Performance Arbitrage Company, Inc.
c/o Michelle Plant, Vice President
232 Market Street
Flowood, Mississippi 39232

Re: *In the Matter of SoBell Corp [FW-4114]*

Dear Ms. Plant:

Performance Arbitrage Company, Inc. ("PAC") was sent, care of you, a subpoena from the Securities and Exchange Commission on or about October 26, 2016, with responsive documents due on November 9, 2016. Our records reflect that the subpoena was signed for at the business address for PAC. Another copy of the subpoena is attached.

To date, PAC has failed to respond to the subpoena. Further, you have failed to return our repeated calls to your office, where we have left you voice mails, oftentimes after your receptionist has indicated that you were "in a meeting."

Please contact me immediately or, if you are represented by counsel, have your counsel contact me. As we indicated to you in our last voice mail of February 7, 2017, our next step will be to pursue a show cause order in federal court.

Sincerely,

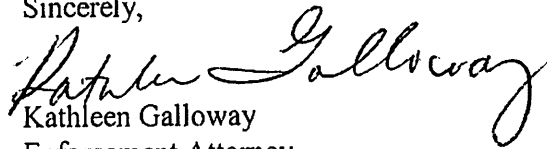

Kathleen Galloway
Enforcement Attorney

Exhibit 15

SEC APP 0111



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
BURNETT PLAZA, SUITE 1900
801 CHERRY STREET, UNIT #18
FORT WORTH, TEXAS 76102-6882
PHONE: (817) 978-3821 FAX: (817) 978-2700

IN REPLYING
PLEASE QUOTE
FW-4114

October 26, 2016

VIA UPS

Performance Arbitrage Company, Inc.
c/o Michelle Plant, Vice President
232 Market Street
Flowood, Mississippi 39232

Re: *In the Matter of SoBell Corp [FW-4114]*

Dear Ms. Plant:

The staff of the Securities and Exchange Commission ("Commission") is conducting an investigation in the matter identified above.

In connection with its inquiry, the staff requests that Performance Arbitrage Company, Inc. ("PAC" or "You") preserve and retain, until further notice, all documents and electronic data in your care, custody, or control. For the purpose of preserving those documents, the staff specifically requests that PAC suspend, with respect to all such documents, its normal policies and procedures concerning the destruction and disposal of documents.

In addition, the staff has enclosed a subpoena to you as part of this investigation. The subpoena requires you to deliver the documents described in the attachment to the subpoena (including any applicable passwords for accessing such documents) by November 9, 2016, at 9:30 a.m. to:

ENF-CPU
U.S. Securities and Exchange Commission
100 F St., N.E., Mailstop 5973
Washington, D.C. 20549-5973

Please carefully read the attachment, which contains, among other things, important instructions related to the manner of producing documents. In particular, if your client prefers to send us copies of original documents, the staff requests that you scan and produce hard copy documents, as well as electronic documents, in an electronic format consistent with the SEC Data Delivery Standards attached hereto. All electronic documents responsive to the document request, including all metadata, should also be produced in their native software

format. If you have any questions concerning the production of documents in an electronic format, please contact me as soon as possible and in any event before producing documents.

In your cover letter accompanying the production of responsive documents, please enclose a list briefly describing each item you send. The list should state to which paragraph(s) in the attachment each item responds. Please also state in the cover letter whether you believe your client has met its obligations under the document request by searching carefully and thoroughly for everything called for by the request, and sending it all to us.

Please also provide a narrative description describing what was done to identify and collect documents responsive to the request. At a minimum, the narrative should describe:

- who searched for documents;
- who reviewed documents found to determine whether they were responsive;
- which custodians were searched;
- what sources were searched (e.g., computer files, CDs, DVDs, thumb drives, flash drives, online storage media, hard copy files, diaries, datebooks, planners, filing cabinets, storage facilities, home offices, work offices, voice mails, home email, webmail, work email, backup tapes or other media);
- what search terms, if any, were employed to identify responsive documents;
- what firms and/or persons, if any, assisted in analyzing the data collected;
- what third parties, if any, were contacted to obtain responsive documents (e.g., phone companies for phone records, brokerage firms for brokerage records); and
- where the original electronic and hardcopy documents are maintained and by whom.

Also attached is a Business Records Declaration. Execution of this declaration may allow the Commission to introduce documents provided by you in any subsequent judicial proceeding, without requiring the testimony of your custodian of records should the documents be required at trial.

Please note that, in any matter in which enforcement action is ultimately deemed to be warranted, the Division of Enforcement will not recommend any settlement to the Commission unless the party wishing to settle certifies, under penalty of perjury, that all documents responsive to Commission subpoenas and formal and informal document requests in this matter have been produced.

This investigation is confidential and non-public. It should not be construed as an indication that any violation of any federal securities laws has occurred or as a reflection upon the merits of any person, company, or securities involved. In addition, enclosed is a copy of the Commission's Form 1662 entitled "Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena."

Thank you in advance for your cooperation. If you have any questions or would like to discuss this matter, you or your attorney may call me at (817) 978-6471.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kathleen Galloway', written in a cursive style.

Kathleen Galloway
Enforcement Attorney

Enclosures: Subpoena
Subpoena attachment
Business Records Declaration
Data Delivery Standards
SEC Form 1662



SUBPOENA

UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION

In the Matter of SoBell Corp (FW-04114)

To: Performance Arbitrage Company, Inc.
c/o Michelle Plant, Vice President
232 Market Street
Flowood, Mississippi 39232

☒ **YOU MUST PRODUCE** everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission, at the place, date and time specified below:
ENF-CPU, U.S. Securities and Exchange Commission, 100 F St., N.E., Mailstop 5973,
Washington, DC 20549-5973, no later than November 9, 2016, at 9:30 a.m.

☐ **YOU MUST TESTIFY** before officers of the Securities and Exchange Commission, at the place, date and time specified below:

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.
Failure to comply may subject you to a fine and/or imprisonment.

By:

Kathleen Galloway
Kathleen Galloway, Enforcement Attorney
U.S. Securities and Exchange Commission
801 Cherry Street, Suite 1900
Fort Worth, TX 76102
(817) 978-6471

Date:

10-26-16

I am an officer of the U.S. Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under: Section 20(a) of the Securities Act of 1933 and Section 21(a) of the Securities Exchange Act of 1934.

NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

In the Matter of SoBell Corp [FW-04114]
October 26, 2016

Subpoena Attachment For
Performance Arbitrage Company, Inc.

Please produce all documents in your possession, custody, or control that are responsive to the following requests. Refer to the general instructions and definitions below, and the enclosed SEC Form 1662 and SEC Data Delivery Standards, in complying with this subpoena.

A. Definitions and Instructions

1. "PAC" or "you" refers to Performance Arbitrage Company, Inc. and its present and former officers and directors, parents, divisions, groups, subsidiaries, predecessors, successors, partnerships, affiliated entities, employees, agents and other authorized representatives, as well as any aliases, code names, or trade or business names used by Performance Arbitrage Company, Inc.
2. "FPD" refers to Financial Product Distributors, LLC and its present and former officers and directors, parents, divisions, groups, subsidiaries, predecessors, successors, partnerships, affiliated entities, employees, agents and other authorized representatives, as well as any aliases, code names, or trade or business names used by Financial Product Distributors, LLC.
3. "ULG" refers to Upstate Law Group, LLC and its present and former officers and directors, parents, divisions, groups, subsidiaries, predecessors, successors, partnerships, affiliated entities, employees, agents and other authorized representatives, as well as any aliases, code names, or trade or business names used by Upstate Law Group, LLC.
4. "GoldStar" refers to GoldStar Trust Company, LLC and its present and former officers and directors, parents, divisions, groups, subsidiaries, predecessors, successors, partnerships, affiliated entities, employees, agents and other authorized representatives, as well as any aliases, code names, or trade or business names used by GoldStar Trust Company, LLC.
5. "Structured Assets" refers to any entity that owns, controls, or manages the website www.structured-assets.com, including its present and former officers and directors, parents, divisions, groups, subsidiaries, predecessors, successors, partnerships, affiliated entities, employees, agents and other authorized representatives, as well as any aliases, code names, or trade or business names used by them.
6. References to any other entity not defined above includes the named entity and its present and former officers and directors, parents, divisions, groups, subsidiaries, predecessors, successors, partnerships, affiliated entities, employees, agents and other authorized

representatives, as well as any aliases, code names, or trade or business names used by the entity.

7. "Woodard" refers to David Woodard, his agents, his spouse and any minor children, and any other person or entity (including partnerships, trusts, funds, and other corporate entities) through which Woodard conducts or has conducted his personal or business affairs.
8. References to any other individual includes the named individual, the individual's spouse and any minor children, and any other person or entity (including partnerships, trusts, funds, and other corporate entities) through which the individual conducts or has conducted his or her personal or business affairs.
9. "FPD Asset" refers to any structured asset or other current or future payment by or from a pension or benefits plan.
10. "FPD Product" refers to any product or investment, including any FPD Asset, in which FPD has any involvement whatsoever, whether as distributor, marketing firm, direct or indirect seller or buyer, or otherwise.
11. The term "document" or "documents" means all materials and tangible forms of expression in your possession, custody or control (including but not limited to materials accessible via the Internet), whether drafts or unfinished versions, originals or nonconforming copies thereof, however, or by whomever prepared, created, produced, maintained, used, sent, received, dated, or stored (manually, mechanically, electronically or otherwise), including e-mails, instant messages, text messages, books, papers, records, files, notes, messages, bulletins, letters, chronologies, charts, studies, graphs, computer printouts, receipts, schedules, itineraries, declarations, affirmations, affidavits, deposition transcripts or other sworn, affirmed, or unsworn statements, scripts, press releases, minutes, summaries, analyses, correspondence, memoranda, work papers, ledger sheets, confirmations, order tickets, invoices, account statements, reports, cables, wires, telecopies, facsimiles, telegrams, telexes, telephone logs, notes or records of conversations or meetings, contracts, agreements, calendars, date books, appointment books, rolodexes, diaries, notices, message slips, work sheets, bills, records of payment, magnetic tapes, video or audio recordings, disks, diskettes, disk packs, zip drives, films, microfilms, microfiche and any other electronic media storage device.
12. The terms "reflecting," "regarding," and "related to" mean concerning, relating to, referring to, reflecting, describing, evidencing, supporting, or constituting, directly or indirectly.
13. "Communication(s)" has its general meaning, and includes oral, written, and electronic communications.

14. The following rules of construction apply to this attachment:
 - a. the functional words “any” and “all” shall be deemed to include the other functional word;
 - b. the connectives “and” and “or” shall be construed either disjunctively or conjunctively as necessary to bring within the scope of the attachment all responses that might otherwise be construed to be outside of its scope;
 - c. the use of the singular form of any word includes the plural and vice versa; and
 - d. the term “including” means “including but not limited to.”
15. Unless otherwise specified, this subpoena requires the production of documents dated, executed, created, distributed, received, utilized, in effect, or relating to an event that occurred at any time during the period from January 1, 2013, through the present (“Relevant Period”).
16. If any of the documents called for are not produced, for whatever reason, please provide the following information as to each such document: (1) the creator(s) of the document; (2) the date that the document was created; (3) the present or last known custodian of the document; (4) the subject matter of the document; (5) all persons or entities known to have been furnished the document or copies of the document, or informed of their substance; and (6) the reason the document is not produced, including any privilege or exemption claimed, such as the attorney-client privilege or work-product. If any document called for is withheld because of a claim of attorney-client privilege, in addition to the above information, please identify the attorney and the client involved.
17. No agreement by the Securities and Exchange Commission or its staff purporting to modify, limit, or otherwise vary this subpoena is binding on the Commission or its staff unless confirmed or acknowledged in writing by the Commission or its staff.

B. Documents to Be Produced

1. Without limitation as to date, produce all of the following for PAC:
 - a. articles of incorporation and any amendments thereto;
 - b. corporate by-laws and any amendments thereto;
 - c. minutes of director, committee, and shareholder meetings;
 - d. corporate resolutions, certifications of corporate resolutions and consents in lieu of meetings of the board of directors;
 - e. all documents filed with any state or federal tax authority;
 - f. documents sufficient to identify the current business address and contact information;

- g. documents sufficient to identify the current and former officers, directors, employees, and shareholders and the periods during which each served as such; and
 - h. documents sufficient to identify the owners, including any documents related to any change in ownership or control including, without limitation, all contracts, merger agreements, communications, and documents reflecting any payments in connection with same.
- 2. Documents sufficient to identify all services PAC offers, including, but not limited to, services offered in connection with the offer, sale, promotion, purchase, or collection on an FPD Asset.
- 3. A copy of all documents related to the purchase or sale of an FPD Asset, including:
 - a. the name and contact information of the seller and buyer;
 - b. the name and contact information of the pension or benefits plan;
 - c. the purchase price;
 - d. the method of payment, including copies of all checks (front and back) and wires;
 - e. executed contracts or agreements, including those involving you, FPD, ULG, GoldStar, or Structured Assets;
 - f. documents provided to the buyer or seller before, during, and after the completion of the purchase or sale, including closing books or other similar documents; and
 - g. documents sufficient to show the process used to select an FPD Asset.
- 4. Documents sufficient to identify every sale of an FPD Product, including, without limitation, documents sufficient to identify:
 - a. the buyer and the seller with their respective contact information;
 - b. any agent for the buyer or seller;
 - c. any other persons or entities involved in the transaction;
 - d. all terms of the transaction, including the date of execution, the term in years, the purchase price, a breakdown of any fees included in or additional to the purchase price, and the rate of return and monthly payment to buyer;
 - e. whether the buyer or the seller has entered into any contract or agreement with you, FPD, ULG, Structured Assets, or GoldStar; and
 - f. whether the seller acquired or assigned a life insurance policy to the buyer, and if so, the identity and contact information for the policy issuer.
- 5. All documents that PAC provides, executes, or receives in connection with any aspect of an FPD Asset, including its promotion, offer, sale, default, or post-default collection efforts.

6. All contracts and related communications between PAC and any buyer or seller of an FPD Asset or an FPD Product, including all contracts related to any option to purchase a defaulted FPD Asset or FPD Product.
7. All communications by you to any actual or potential buyer of an FPD Asset or an FPD Product regarding any potential risk, including, without limitation default by the seller.
8. Documents sufficient to identify all sellers who have defaulted, in whole or in part, on their respective agreement to sell an FPD Asset or an FPD Product.
9. Documents sufficient to identify (1) all buyers of an FPD Asset or an FPD Product who have exercised any option through PAC to purchase a defaulted asset and (2) any monies subsequently paid to or replacement contracts subsequently purchased for such buyers by PAC.
10. Documents sufficient to identify the nature of PAC's business model, including any algorithms used to help ensure PAC's ability to meet potential future financial obligations related to any FPD Assets.
11. A duplicate copy of any website, including all content and any links, over which you have custody or control, including, without limitation, mypaonline.com.
12. All documents and communications related to the performance or operating results of PAC. This includes, without limitation, all financial statements, audited and unaudited balance sheets, income statements, cash flow statements, trial balances, and summaries for each quarterly and annual period, whether prepared for internal or external use.
13. All contracts and related communications between PAC and Woodard, FPD, Structured Assets, ULG, GoldStar, SoBell Corp, or Andrew Gamber.
14. All documents and communications related to the receipt, transfer, use, or disposition of any money or other assets derived from transactions in FPD Assets or FPD Products by you, FPD, ULG, GoldStar, Woodard, Structured Assets, Andrew Gamber, or SoBell Corp. This Request includes, without limitation, all bank statements, checks, wires, request or receipt forms, deposit items, and debit or credit items for all bank accounts in the name of, for the benefit of, or under the control of PAC, relating to any funds derived from FPD Assets or FPD Products.
15. All documents and communications related to any civil lawsuits or state or federal inquiries or actions as to you, FPD, Woodard, Structured Assets, ULG, GoldStar, Andrew Gamber, or SoBell Corp.

**DECLARATION OF [Insert Name] CERTIFYING RECORDS
OF REGULARLY CONDUCTED BUSINESS ACTIVITY**

I, the undersigned, [insert name], pursuant to 28 U.S.C. § 1746, declare that:

1. I am employed by [insert name of company] as [insert position] and by reason of my position am authorized and qualified to make this declaration. *[if possible supply additional information as to how person is qualified to make declaration, e.g., I am custodian of records, I am familiar with the company's recordkeeping practices or systems, etc.]*
2. I further certify that the documents [attached hereto or submitted herewith] and stamped [insert bates range] are true copies of records that were:
 - (a) made at or near the time of the occurrence of the matters set forth therein, by, or from information transmitted by, a person with knowledge of those matters;
 - (b) kept in the course of regularly conducted business activity; and
 - (c) made by the regularly conducted business activity as a regular practice.

I declare under penalty of perjury that the foregoing is true and correct. Executed on [date].

[Name]



U.S. Securities and Exchange Commission

Data Delivery Standards

This document describes the technical requirements for paper and electronic document productions to the U.S. Securities and Exchange Commission (SEC). ****Any questions or proposed file formats other than those described below must be discussed with the legal and technical staff of the SEC Division of Enforcement prior to submission.****

| | |
|--|---|
| General Instructions..... | 1 |
| Delivery Formats..... | 2 |
| I. Concordance® Imaged Productions..... | 2 |
| 1. Images | 2 |
| 2. Concordance Image® or Opticon Cross-Reference File..... | 2 |
| 3. Concordance® Data File..... | 3 |
| 4. Text | 3 |
| 5. Linked Native Files | 3 |
| II. Native File Productions without Load Files..... | 3 |
| III. Adobe PDF File Productions..... | 3 |
| IV. Audio Files | 4 |
| V. Video Files..... | 4 |
| VI. Electronic Trade and Bank Records | 4 |
| VII. Electronic Phone Records | 4 |
| VIII. Audit Workpapers | 5 |

General Instructions

Electronic files must be produced in their native format, i.e. the format in which they are ordinarily used and maintained during the normal course of business. For example, an MS Excel file must be produced as an MS Excel file rather than an image of a spreadsheet. (Note: An Adobe PDF file is not considered a native file unless the document was initially created as a PDF.)

In the event produced files require the use of proprietary software not commonly found in the workplace, the SEC will explore other format options with the producing party.

The proposed use of file de-duplication methodologies or computer-assisted review or technology-assisted review (TAR) during the processing of documents must be discussed with and approved by the legal and technical staff of the Division of Enforcement (ENF). If your production will be de-duplicated it is vital that you 1) preserve any unique metadata associated with the duplicate files, for example, custodian name, and, 2) make that unique metadata part of your production to the SEC.

General requirements for ALL document productions are:

1. A cover letter should be included with each production and include the following:
 - a. A list of each piece of media included in the production with its unique production volume number
 - b. A list of custodians, identifying the Bates range for each custodian.
 - c. The time zone in which the emails were standardized during conversion.
2. Data can be produced on CD, DVD, thumb drive, etc., using the media requiring the least number of deliverables and labeled with the following:
 - a. Case number
 - b. Production date
 - c. Producing party
 - d. Bates range
3. All submissions must be organized by custodian unless otherwise instructed.
4. All document family groups, i.e. email attachments, embedded files, etc., should be produced together and children files should follow parent files sequentially in the Bates numbering.
5. All load-ready collections should include only one data load file and one image pointer file.
6. All load-ready text must be produced as separate text files.
7. All load-ready collections should account for custodians in the custodian field.
8. Audio files should be separated from data files if both are included in the production.
9. Only alphanumeric characters and the underscore character are permitted in file names and folder names. Special characters are not permitted.
10. All electronic productions submitted on media must be produced using industry standard self-extracting encryption software.
11. Electronic productions may be submitted via Secure File Transfer. The SEC cannot accept productions made using file sharing sites.
12. Productions containing BSA or SARs material must be delivered on encrypted physical media. The SEC cannot accept electronic transmission of BSA or SARs material. Any BSA or SARs material produced should be segregated and appropriately marked as BSA or SARs material, or should be produced separately from other case related material.
13. Passwords for electronic documents, files, compressed archives and encrypted media must be provided separately either via email or in a separate cover letter from the media.
14. All electronic productions should be produced free of computer viruses.
15. Additional technical descriptions can be found in the addendum to this document.

Please note that productions sent to the SEC via United States Postal Service are subject to Mail Irradiation, and as a result electronic productions may be damaged.

Delivery Formats

I. Concordance® Imaged Productions

The SEC prefers that all documents and data be produced in a structured format prepared for Concordance. All scanned paper and electronic file collections should be converted to TIFF files, Bates numbered, and include fully searchable text files.

1. Images
 - a. Black and white images must be 300 DPI Group IV single-page TIFF files.
 - b. Color images must be produced in JPEG format.
 - c. File names cannot contain embedded spaces or special characters (including the comma).
 - d. Folder names cannot contain embedded spaces or special characters (including the comma).
 - e. All TIFF image files must have a unique file name, i.e. Bates number.
 - f. Images must be endorsed with sequential Bates numbers in the lower right corner of each image.
 - g. The number of TIFF files per folder should not exceed 500 files.
 - h. Excel spreadsheets should have a placeholder image named by the Bates number of the file.
 - i. AUTOCAD/photograph files should be produced as a single page JPEG file.

2. Concordance Image® OR Opticon Cross-Reference File

The image cross-reference file (.LOG or .OPT) links the images to the database records. It should be a comma-delimited file consisting of seven fields per line with a line in the cross-reference file for every image in the database with the following format:

ImageID, VolumeLabel, ImageFilePath, DocumentBreak, FolderBreak, BoxBreak, PageCount

3. Concordance® Data File

The data file (.DAT) contains all of the fielded information that will be loaded into the Concordance® database.

- a. The first line of the .DAT file must be a header row identifying the field names.
- b. The .DAT file must use the following Concordance® default delimiters:
Comma ¶ ASCII character (020)
Quote ¢ ASCII character (254)
- c. Date fields should be provided in the format: mm/dd/yyyy
- d. Date and time fields must be two separate fields.
- e. If the production includes imaged emails and attachments, the attachment fields must be included to preserve the parent/child relationship between an email and its attachments.
- f. An OCRPATH field must be included to provide the file path and name of the extracted text file on the produced storage media. The text file must be named after the FIRSTBATES. Do not include the text in the .DAT file.
- g. For productions with native files, a LINK field must be included to provide the file path and name of the native file on the produced storage media. The native file must be named after the FIRSTBATES.
- h. BEGATTACH and ENDATTACH fields must be two separate fields.
- i. A complete list of metadata fields is available in Addendum A to this document.

4. Text

Text must be produced as separate text files, not as fields within the .DAT file. The full path to the text file (OCRPATH) should be included in the .DAT file. We require document level ANSI text files, named per the FIRSTBATES/Image Key. Please note in the cover letter if any non-ANSI text files are included in the production. Extracted text files must be in a separate folder, and the number of text files per folder should not exceed 1,000 files. There should be no special characters (including commas in the folder names). For redacted documents, provide the full text for the redacted version.

5. Linked Native Files

Copies of original email and native file documents/attachments must be included for all electronic productions.

- a. Native file documents must be named per the FIRSTBATES number.
- b. The full path of the native file must be provided in the .DAT file for the LINK field.
- c. The number of native files per folder should not exceed 1,000 files.

II. Native File Production without Load Files

With prior approval, native files may be produced without load files. The native files must be produced as they are maintained in the normal course of business and organized by custodian-named file folders. When approved, Outlook (.PST) and Lotus Notes (.NSF) email files may be produced in native file format. A separate folder should be provided for each custodian.

III. Adobe PDF File Production

With prior approval, Adobe PDF files may be produced in native file format.

1. PDF files should be produced in separate folders named by the custodian. The folders should not contain any special characters (including commas).
2. All PDFs must be unitized at the document level, i.e., each PDF must represent a discrete document.
3. All PDF files must contain embedded text that includes all discernible words within the document, not selected text or image only. This requires all layers of the PDF to be flattened first.
4. If PDF files are Bates endorsed, the PDF files must be named by the Bates range.

IV. Audio Files

Audio files from telephone recording systems must be produced in a format that is playable using Microsoft Windows Media Player™. Additionally, the call information (metadata) related to each audio recording **MUST** be provided. The metadata file must be produced in a delimited text format. Field names must be included in the first row of the text file. The metadata must include, at a minimum, the following fields:

- 1) Caller Name: Caller's name or account/identification number
- 2) Originating Number: Caller's phone number
- 3) Called Party Name: Called party's name
- 4) Terminating Number: Called party's phone number
- 5) Date: Date of call
- 6) Time: Time of call
- 7) Filename: Filename of audio file

V. Video Files

Video files must be produced in a format that is playable using Microsoft Windows Media Player™.

VI. Electronic Trade and Bank Records

When producing electronic trade and bank records, provide the files in one of the following formats:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.
2. Delimited text file with header information detailing the field structure. The preferred delimiter is a vertical bar "|". If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details.

VII. Electronic Phone Records

When producing electronic phone records, provide the files in the following format:

1. MS Excel spreadsheet with header information detailing the field structure. If any special codes exist in the dataset, a separate document must be provided that details all such codes. If details of the field structure do not fit in the header, a separate document must be provided that includes such details. Data must be formatted in its native format (i.e. dates in a date format, numbers in an appropriate numerical format, and numbers with leading zeroes as text).
 - a. The metadata that must be included is outlined in Addendum B of this document. Each field of data must be loaded into a separate column. For example, Date and Start_Time must be produced in separate columns and not combined into a single column containing both pieces of information. Any fields of data that are provided in addition to those listed in Addendum B must also be loaded into separate columns.

VIII. Audit Workpapers

The SEC prefers for workpapers to be produced in two formats: (1) With Bates numbers in accordance with the SEC Data Delivery Standards; and (2) in native format or if proprietary software was used, on a standalone laptop with the appropriate software loaded so that the workpapers may be reviewed as they would have been maintained in the ordinary course of business. When possible, the laptop should be configured to enable a Virtual Machine (VM) environment.

ADDENDUM A

The metadata of electronic document collections should be extracted and provided in a .DAT file using the field definition and formatting described below:

| Field Name | Sample Data | Description |
|---------------------|--|---|
| FIRSTBATES | EDC0000001 | First Bates number of native file document/email |
| LASTBATES | EDC0000001 | Last Bates number of native file document/email **The LASTBATES field should be populated for single page documents/emails. |
| ATTACHRANGE | EDC0000001 - EDC0000015 | Bates number of the first page of the parent document to the Bates number of the last page of the last attachment "child" document |
| BEGATTACH | EDC0000001 | First Bates number of attachment range |
| ENDATTACH | EDC0000015 | Last Bates number of attachment range |
| PARENT_BATES | EDC0000001 | First Bates number of parent document/Email **This PARENT_BATES field should be populated in each record representing an attachment "child" document |
| CHILD_BATES | EDC0000002; EDC0000014 | First Bates number of "child" attachment(s); can be more than one Bates number listed depending on the number of attachments **The CHILD_BATES field should be populated in each record representing a "parent" document |
| CUSTODIAN | Smith, John | Email: Mailbox where the email resided Native: Name of the individual or department from whose files the document originated |
| FROM | John Smith | Email: Sender Native: Author(s) of document **semi-colon should be used to separate multiple entries |
| TO | Coffman, Janice; LeeW [mailto:LeeW@MSN.com] | Recipient(s) **semi-colon should be used to separate multiple entries |
| CC | Frank Thompson [mailto:frank_Thompson@cdt.com] | Carbon copy recipient(s) **semi-colon should be used to separate multiple entries |
| BCC | John Cain | Blind carbon copy recipient(s) **semi-colon should be used to separate multiple entries |
| SUBJECT | Board Meeting Minutes | Email: Subject line of the email Native: Title of document (if available) |
| FILE_NAME | BoardMeetingMinutes.docx | Native: Name of the original native file, including extension |
| DATE_SENT | 10/12/2010 | Email: Date the email was sent Native: (empty) |
| TIME_SENT/TIME_ZONE | 07:05 PM GMT | Email: Time the email was sent/ Time zone in which the emails were standardized during conversion. Native: (empty) **This data must be a separate field and cannot be combined with the DATE_SENT field |
| TIME_ZONE | GMT | The time zone in which the emails were standardized during conversion. Email: Time zone Native: (empty) |

U.S. Securities and Exchange Commission
Data Delivery Standards

| | | |
|--------------|--|--|
| LINK | D:\001\EDC0000001.msg | Hyperlink to the email or native file document **The linked file must be named per the FIRSTBATES number |
| MIME_TYPE | MSG | The content type of an Email or native file document as identified/extracted from the header |
| FILE_EXTEN | MSG | The file type extension representing the Email or native file document; will vary depending on the email format |
| AUTHOR | John Smith | Email: (empty) Native: Author of the document |
| DATE_CREATED | 10/10/2010 | Email: (empty) Native: Date the document was created |
| TIME_CREATED | 10:25 AM | Email: (empty) Native: Time the document was created **This data must be a separate field and cannot be combined with the DATE_CREATED field |
| DATE_MOD | 10/12/2010 | Email: (empty) Native: Date the document was last modified |
| TIME_MOD | 07:00 PM | Email: (empty) Native: Time the document was last modified **This data must be a separate field and cannot be combined with the DATE_MOD field |
| DATE_ACCESSD | 10/12/2010 | Email: (empty) Native: Date the document was last accessed |
| TIME_ACCESSD | 07:00 PM | Email: (empty) Native: Time the document was last accessed **This data must be a separate field and cannot be combined with the DATE_ACCESSD field |
| PRINTED_DATE | 10/12/2010 | Email: (empty) Native: Date the document was last printed |
| FILE_SIZE | 5,952 | Size of native file document/email in KB |
| PGCOUNT | 1 | Number of pages in native file document/email |
| PATH | J:\Shared\Smith\October Agenda.doc | Email: (empty) Native: Path where native file document was stored including original file name. |
| INTFILEPATH | Personal Folders\Deleted Items\Board Meeting Minutes.msg | Email: original location of email including original file name. Native: (empty) |
| INTMSGID | <000805c2c71b\$75977050\$cb8306d1@MSN> | Email: Unique Message ID Native: (empty) |
| MD5HASH | d131dd02c5e6eec4693d9a0698aff95c2fcab58712467eab4004583eb8fb7f89 | MD5 Hash value of the document. |
| OCRPATH | TEXT/001/EDC0000001.txt | Path to extracted text of the native file |

Sample Image Cross-Reference File:

```

IMG00000001,,E:\001\IMG00000001.TIF,Y,,,
IMG00000002,,E:\001\IMG00000002.TIF,,,,
IMG00000003,,E:\001\IMG00000003.TIF,,,,
IMG00000004,,E:\001\IMG00000004.TIF,Y,,,
IMG00000005,,E:\001\IMG00000005.TIF,Y,,,
IMG00000006,,E:\001\IMG00000006.TIF,,,,

```

ADDENDUM B

For Electronic Phone Records, include the following fields in separate columns:

For Calls:

- 1) Account Number
- 2) Connection Date – Date the call was received or made
- 3) Connection Time – Time call was received or made
- 4) Seizure Time – Time it took for the call to be placed in seconds
- 5) Originating Number – Phone that placed the call
- 6) Terminating Number – Phone that received the call
- 7) Elapsed Time – The length of time the call lasted, preferably in seconds
- 8) End Time – The time the call ended
- 9) Number Dialed – Actual number dialed
- 10) IMEI Originating – Unique id to phone used to make call
- 11) IMEI Terminating– Unique id to phone used to receive call
- 12) IMSI Originating – Unique id to phone used to make call
- 13) IMSI Terminating- Unique id to phone used to receive call
- 14) Call Codes – Identify call direction or other routing information
- 15) Time Zone – Time Zone in which the call was received or placed, if applicable

For Text messages:

- 1) Account Number
- 2) Connection Date – Date the text was received or made
- 3) Connection Time – Time text was received or made
- 4) Originating Number – Who placed the text
- 5) Terminating Number – Who received the text
- 6) IMEI Originating – Unique id to phone used to make text
- 7) IMEI Terminating– Unique id to phone used to receive text
- 8) IMSI Originating – Unique id to phone used to make text
- 9) IMSI Terminating- Unique id to phone used to receive text
- 10) Text Code – Identify text direction, or other text routing information
- 11) Text Type Code – Type of text message (sent SMS, MMS, or other)
- 12) Time Zone – Time Zone in which the call was received or placed, if applicable

For Mobile Data Usage:

- 1) Account Number
- 2) Connection Date – Date the data was received or made
- 3) Connection Time – Time data was received or made
- 4) Originating number – Number that used data
- 5) IMEI Originating – Unique id of phone that used data
- 6) IMSI Originating – Unique id of phone that used data
- 7) Data or Data codes – Identify data direction, or other data routing information
- 8) Time Zone – Time Zone in which the call was received or placed, if applicable

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Supplemental Information for Persons Requested to Supply
Information Voluntarily or Directed to Supply Information
Pursuant to a Commission Subpoena**

A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully—

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry.

Section 1519 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

Whoever knowingly alters, destroys, mutilates, conceals, covers up, falsifies, or makes a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States . . . , or in relation to or contemplation of any such matter.

B. Testimony

If your testimony is taken, you should be aware of the following:

1. **Record.** Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
2. **Counsel.** You have the right to be accompanied, represented and advised by counsel of your choice. Your counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your testimony to clarify any of the answers you give during testimony; and make summary notes during your testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. **Transcript Availability.** Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however,* That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. **Perjury.** Section 1621 of Title 18 of the United States Code provides that fines and terms of imprisonment may be imposed upon:

Whoever—

- (1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify

SEC 1662 (08-16)

truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true.

5. *Fifth Amendment and Voluntary Testimony.* Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. *Formal Order Availability.* If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.

E. Authority for Solicitation of Information

Persons Directed to Supply Information Pursuant to Subpoena. The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

Persons Requested to Supply Information Voluntarily. One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

F. Effect of Not Supplying Information

Persons Directed to Supply Information Pursuant to Subpoena. If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, Section 21(c) of the Securities Exchange Act of 1934, Section 42(c) of the Investment Company Act of 1940, and Section 209(c) of the Investment Advisers Act of 1940 provide that fines and terms of imprisonment may be imposed upon any person who shall, without just cause, fail or refuse to attend and testify or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena.

Persons Requested to Supply Information Voluntarily. There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

G. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

H. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.

6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.
17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.
21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

* * * * *

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

UPS CampusShip: View/Print Label

1. **Ensure there are no other shipping or tracking labels attached to your package.** Select the Print button on the print dialog box that appears. Note: If your browser does not support this function select Print from the File menu to print the label.

2. **Fold the printed label at the solid line below.** Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.

3. GETTING YOUR SHIPMENT TO UPS

Customers with a Daily Pickup

Your driver will pickup your shipment(s) as usual.

Customers without a Daily Pickup

Take your package to any location of The UPS Store®, UPS Access Point(TM) location, UPS Drop Box, UPS Customer Center, UPS Alliances (Office Depot® or Staples®) or Authorized Shipping Outlet near you. Items sent via UPS Return Services(SM) (including via Ground) are also accepted at Drop Boxes. To find the location nearest you, please visit the Resources area of CampusShip and select UPS Locations.

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| ANNA WITHERS 817-976-6449 SEC-FORT WORTH 801 CHERRY ST FORT WORTH TX 76102 | 0.0 LBS LTR 1 OF 1 | SHIP TO: MICHELLE PLANT PERFORMANCE ARBITRAGE COMPANY, INC 232 MARKET STREET FLOWOOD MS 39232-3339 | MS 392 9-02  | UPS NEXT DAY AIR TRACKING #: 1Z A37 81X 24 9610 4708  | BILLING: P/P SIGNATURE REQUIRED Reference #1: 66211 |  CS 18.5.48 WNTN2581.0A 10/2016 66211  |
|--|--------------------|--|--|--|---|---|

Galloway, Kathleen V.

From: Withers, Anna L.
Sent: Wednesday, February 15, 2017 4:33 PM
To: Michelle Plant@8666572612
Cc: Galloway, Kathleen V.
Subject: In the Matter of SoBell Corp. [FW-04114]
Attachments: Notice to Performance Arbitrage Company (02-15-2017).pdf

Attached is correspondence related to the above referenced matter. If you have any questions, please contact Kathleen Galloway at (817) 978-6471, or by email at GallowayK@sec.gov.

Thank you.

Anna L. Withers
U.S. Securities & Exchange Commission
Fort Worth Regional Office
801 Cherry Street, Suite 1900
Fort Worth, TX 76102
Phone: (817) 978-6449
Fax: (703) 813-9461

EXHIBIT 16

Galloway, Kathleen V.

From: Galloway, Kathleen V.
Sent: Wednesday, February 15, 2017 4:02 PM
To: 'mplant@mypaconline.com'
Cc: Werner, Eric
Subject: SoBell (FW-4114)
Attachments: Performance Arbitrage Company Subpoena (10-26-2016).pdf

Dear Ms. Plant,

Performance Arbitrage Company, Inc. ("PAC") was sent, care of you, a subpoena from the Securities and Exchange Commission on or about October 26, 2016, with responsive documents due on November 9, 2016. Our records reflect that the subpoena was signed for at the business address for PAC. Another copy of the subpoena is attached.

To date, PAC has failed to respond to the subpoena. Further, you have failed to return our repeated calls to your office, where we have left you voice mails, oftentimes after your receptionist has indicated that you were "in a meeting."

Please contact me immediately or, if you are represented by counsel, have your counsel contact me. As we indicated to you in our last voice mail of February 7, 2017, our next step will be to pursue a show cause order in federal court.

Kathleen V. Galloway
Enforcement Attorney

(817) 978-6471
(817) 978-2809 (fax)
gallowayk@sec.gov
U.S. Securities & Exchange Commission
Division of Enforcement
Fort Worth Regional Office
Burnett Plaza, Suite 1900
801 Cherry Street, Unit 18
Fort Worth, TX 76102



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
BURNETT PLAZA, SUITE 1900
801 CHERRY STREET, UNIT #18
FORT WORTH, TEXAS 76102-6882
PHONE: (817) 978-3821 FAX: (817) 978-2700

IN REPLYING
PLEASE QUOTE
FW-4114

October 26, 2016

VIA UPS

Performance Arbitrage Company, Inc.
c/o Michelle Plant, Vice President
232 Market Street
Flowood, Mississippi 39232

Re: *In the Matter of SoBell Corp [FW-4114]*

Dear Ms. Plant:

The staff of the Securities and Exchange Commission ("Commission") is conducting an investigation in the matter identified above.

In connection with its inquiry, the staff requests that Performance Arbitrage Company, Inc. ("PAC" or "You") preserve and retain, until further notice, all documents and electronic data in your care, custody, or control. For the purpose of preserving those documents, the staff specifically requests that PAC suspend, with respect to all such documents, its normal policies and procedures concerning the destruction and disposal of documents.

In addition, the staff has enclosed a subpoena to you as part of this investigation. The subpoena requires you to deliver the documents described in the attachment to the subpoena (including any applicable passwords for accessing such documents) by November 9, 2016, at 9:30 a.m. to:

ENF-CPU
U.S. Securities and Exchange Commission
100 F St., N.E., Mailstop 5973
Washington, D.C. 20549-5973

Please carefully read the attachment, which contains, among other things, important instructions related to the manner of producing documents. In particular, if your client prefers to send us copies of original documents, **the staff requests that you scan and produce hard copy documents, as well as electronic documents, in an electronic format consistent with the SEC Data Delivery Standards attached hereto. All electronic documents responsive to the document request, including all metadata, should also be produced in their native software**